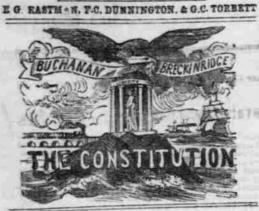
DAILY, \$3; TRI-WEEKLY, \$5; WEEKLY, \$0.



DEMOCRATIC TICKET.

FOR PRESIDENT

JAMES BUCHANAN, OF PENNSYLVANIA. POR VICE-PER-TORYT: JOHN C. BRECKINRIDGE,

DEMOCRATIC ELECTORAL TICKET, FOR THE STATE AT LARGE! WILLIAM H. POLK, OF MAURY. ISHAM G. HARRIS, OF SHELBY.

DESTRICT ELECTORS, DISTRICT ELECTORS,

"2. JAMES W. MOHENRY, of Hawkins.

"3. D. M. KEY, of Hamilton.

"4. E. L. GABDENHIRE, of White,

"5. E. A. KEEBLE, of Rutherford.

"6. JAMES H. THOMAS, of Maury.

"7. THOMAS J. BROWN, of Gilea.

"8. G. G. POINDEXTER, of Montgemery.

"9. J. D. C. ATKINS, of Henry.

"10. D. M. CURRIN, of Shelby.

SATURDAY MORNING, SEPT. 20, 1856.

JOHN M. BRIGMT, ESQ.

Our paper is necessarily so crowded with other matters this morning, that we can only briefly refer to the great speech of Mr. BRIGHT, on Broad St. He spoke to a large crowd, and with that stirring eloquence for which he is distinguished shove most men of the southwest. He has studied know nothingism in all its arts, and depicts its disastrons influences on the morals and the politics of the country with masterly strength and effect.

We refer our friends in the west to the list of appointments by Mr. BRIGHT in this paper. We have no doubt that they will be well attended, and we know that his speeches will be among the most effective of the whole canvass.

"OLD LINE WHIGS."

The know nothings of this city, who for two years past, have sworn that the whig party was very dead, held a jubilee last night and fired off the gun in honor of something which they say this

Not a man, so far as we can learn, participated in this meeting, who voted for Johnson in the last election. These know nothings may go through the farce of re-nominating Fillmore twice a day, and yet they can't give him an electoral vote,

WHAT'S THE DIFFERENCE! Fremont and his party declare that the repeal of the Missouri compromise was wrong and that it ought to be restored. That's the black republican

platform. In what respect does this differ from the Fillmore platform, as advocated in Tennessee? We put the question to thinking men! Ponder it

A SILLY HUMBUG. On some bill to protect slave property, introduced in the late Legislature of Virginia, there were a number of democrats voting against it, on grounds of expediency. The title favoring a deception and affording a chance for fraud, some body has published their names as constituting a "Fremont Electoral Ticket," The whole thing is a fraud; and we are only surprised that democrats are green

enough to be deceived by it. THE PRESIDENTIAL CAMPAIGN IN TENNESSEE, The Presidential campaign has now progressed sufficiently in this State to have developed the true position and policy of the parties. In Tennessee we have no black republican, or anti-slavery FRE-MONT party, and therefore, it might have been expected that the contest would have been between the democrats and the know-nothings. The latter, in all their speeches and writings, holding up for the tenets and principles of their order in relation to foreigners and Catholics-the former opposing those tenets and principles, very much as was done in the election of last year. But, strange as it may appear, the know-nothing organs and speakers do not pretend, in any formal or serious way, to advocate the principles of know-nothingism in any part of the State. We invite public attention to the fact that, although they have a platform on which they all pretend to stand, yet they do not advocate it, as being now any prominent and serious thing, which they are anxious to establish in the present election. Nearly all their speakers address the people from one and a half to two hours each day, and not one-fourth part of the time is devoted to the dangers alleged last summer to be hanging over the country from the influx of foreigners and Catholics. Four-fif he, at least, of every speech made by Gov. N. S. BROWN, Mr. MAYNARD, Gen. HASKELL, and the other speakers of our opponents, are not made on the know-nothing platform at all ; but are made on that plank of the black republican platform which condemns the repeal of the Missouri compromise; not against the platform, but in favor of it. Told is the main plank in Fax-MONT's anti-slavery platform ; that the repeal of the Missouri compremise was a breach of plighted faith and a foul act of dishonor. So said SUMNER, in that speech for which he was classified by Mr. BROOKS; SO SAY HALE, GIDDINGS, WILSON, and all the other abolitionists, both in and out of Congress. And so, we are humiliated in saying, do the knownothing orators and speakers say and argue in Tennessec.

The speeches which Gen. HASKELL and others of the know-nothing party are now making, are on this leading point, fair transcripts or copies of those that have been are now every day being mede by black republicans in the North, and if delivered there would draw down the plaudits and shouts of the followers of PARKER, GARRISON, and FRED DUCCLASS, londer and longer than they do here. To any body who is calmly looking on the canvass, all this seems strange, " passing strange, when it is recollected that know-nothing ism has heretofore laid it down in its creed "to ignore" or "eschew" the risvery question altogether. They said so in effect in the Tennessee platform and directly in their Philadelphia one. This indifference, not to say total refusual, to intermeddle with the slavery question, satisfied the democrats South that they would have to fight the battle against the black republicans alone and single handed, getting no help from the know-nothings, who hads a much at stake as they had. But it is even worse than this; for now the know-nothings in Tennessee, in every county and on every stump, world who ought to know best whether it was inhave virtually dropped their own party platform, leaded to repeal the Missouri comptonise in have swung loose from their ignoring and eschewing doctrine, and taken their stand on the black republican platform, so far as it relates to the causes of the present excitement in the country and the reneal of the Missouri compromise. Every speech now making may be summed up in the sin-

is right upon the great slavery issues involved in this election. In other words, when the black reblican leaders de nonnos the repent of the Misuri compremise, the know-nothing- respond and my the same thing. When Best ien an i Parker call for more Sharpe's rift s and there men to send to Kansas, they can always conclude their appeal by saying, that even the great orators and leaders of a large party in the Sou h itself, every day declare that we are in the right, and that every drop

the door of the democracy and the South Such, briefly, but truly, is the present artifude and position of the canvass going on in Tennessee. The men who are pursuring this strange and dangerous course may not, and we do not suppose they field have the right to make them, and the people | the admission of slavery south of that line? who tolerate and even applaud such speeches have the right to do so : But when they begin to resp the barvest of woes, the seeds of which they are the whole proceedings.

And what excuse have these speakers and leaders of the know nothing party for taking and urging this favorite doctrine of the black republic in party? Do they believe, what they say every day and assert, that the repeal of the Missouri compromise was really wrong and unjust? It is no uncharitableness in us to say, that in our opinion they can think no such thing. In support of this opinion let us remind them and all the people of the State of a few recorded facts. We want these facts to be in the hands of every public of it, &c. speaker in the State, in order that they may be laid before every candid and patriotic voter of the

In the House Journal, page 1094, of the session of 1853-4, we find the following proceedings:

Mr. Lamb then offered the following in lieu: Resolved, by the General Assembly of the State of Ten nessee, That we cordially approve of the bill now under research, that we cordinally approve of the bill now under consideration in the United States Senate, introduced by the Hon. Mr. Douglas, of Illinois, for the organization and government of the Nebraska and Kansas territories.

That we believe the principle contained in said bill in regard to the question of slavery to be just, equitable, and in conformity to the federal constitution, to the treaty by which said territory was acquired, and the compromise act of 1850. Wherefore, our Senators in Congress are hereby i

structed, and our Representatives earnestly requested, to give the proposed measure their realous support, and to use all proper exertions to obtain the passage of the same. Resolved further, that the Governor of Tennessee is our Senators and Representatives in Congress.

Mr. McKnight offered an amendment in lieu of Lamb's, as follows: hereby requested to forward a copy of this resolution to Resolved, by the General Assembly of the State of Ten

nessee, That we cordially approve of the amendment pro-posed by the Hou Archibald Dixon, of Kentucky, to the bill reported to the Senate of the United States by the committee on Territories, for the organization and government of the territories of Kansas and Nebraska.

That we believe the principle involved in said amendment—that is, the extension of the principles of the compromise of 1850 to those territories—just and equitable in itself, and that it is in conformity with the federal constitution, with the treaty by which those territorics were acquired, and with the compromise of 1850.

Mr. Brown, of McNairy, called the previous question which was not sustained, and Mr. McKnight's amend

was adopted in lieu of Mr. Lamb's: Ayes, 88; Those who voted in the affirmative are:

Messars Bailey, Brown, of McNairy, Chamberlain, Cheatham, Clements, Cooke, Cooper, Dortch Ellis, Erwin, Farrington, Greer, Hall, Herd, Holmes, House, Hubbard, Byder, Lucas, Mabry, of Knox, Mabry, of Warren, Maxwell, McKnight, Morris, of Cocke, Morris, of Wayne, Richardson, Smith, of Davidson, Smith, of Baywood, Tamula, Tharne, Wheeler, and Mr. Standard. Temple, Tharpe, Wheeler, and Mr. Speaker Wisener -83 Those who voted in the negative are:

Messrs. Bullen, Carroll, Cavitt, Chowning, Cowart, Ess. terly, Harris, Lamb, Lane, Lillard, Mathis, Odell, Overall, Phillips, Pope, Steele, Storall, Sykes, Wallace, Williams, Winchester, Wood, of Cannon, Wood, of Fentress, and

Look now over the names of all those who voted in favor of Mr. M'Knight's resolution, who was a whig, and you will find that they compose the entire whig strength of the House of Representatives, and this demonstrates beyond doubt or cavil, that the then entire whig party approved and applauded the repeal of the Missouri restriction " as just and equitable in itself and in conformity with the Fed-

They were all whigs then, and were determined to have their full share of the credit of that repeal and therefore recited the fact that Mr. Dixon (a whig Senator from Kentucky) was the author of the amendment to expressly repeal it. This, remember, was March, 1854. In the next year, 1855, the know-nothing party was established or formed that party in Tennessee, still thought and believed that the repeal was " right and just " (except Gov. NEILL S. Brown, who seems to have confessed otherwise to the abolitionist Forn of Ohio) This s proved by their insisting on the 12th section of the Philadelphia platform, which bound all of that party not simply to abide by but to maintain the the Kansas and Nebraska bill. They maintained the justice of that bill and the repeal, through the whole of the year, 1855, by standing on that 12th section and boasting of it before the people as the best and surest safeguard of our rights. But mark what a change took place in February last, and the second Philadelphia Convention. There the north threatened to repeal the 12th section which bound every member to approve of the repeal of the Missouri compromise. The north said we do not in fact approve of it, and therefore we will be bound no longer to say that we do. The South said, we do in fact approve of it, and if you compel us to say that we do not, we will go home and join the democrats. Well, the struggle over the 12th section was a violent one, but at last the north having the majority struck it out and nserted the clause denouncing the passage of the Kansas bill, &c., "as reckless and unwise," Ther came in that unfortunate oath that bound the south ern know-nothings in all matters political to be obedient to the decision of the majority, however inonsistent with their personal preferences. Unler this oath they were bound thereafter to condemn and denounce, what in the Legislature of Tennessee, in both sessions of the Philadelphia convention, and through all the elections of last year, they had approved and applauded. As whigh they were free in their minds and consciences, and approved the repeal of the Missouri restriction as just and constitutional-but now they are bound by that luckless and unobligatory oath to condense and denounce it! Now, does not this simple recital of recorded facts prove our assertion, that when the know nothing leaders assert that the repeal of the Missouri restriction was wrong and unjust, that they do not really believe what they are now coerced and bound by superior numbers to assert? But we have, or think we have, a right to complain of their speeches in another respect. They persist in saying on all occasions that it was President Pierce and his democratic party that first repealed that compromise and consequently they are the authors of all the blood that has been shed in Kansas and of all the other evils that now threaten the country. They persist in saying this and deny

that the compromise measures of 1850 ever did

or were intended to repeal or dispense with the

line of 36 degrees and 30 minutes. Our demo-

cratic speakers have met them by arguments the

most conclusive, that the measures of 1850 did

to furnish a document to day that must fore-

ver put this question to rest. We want every

speaker in the State to have it and read it in every

address to the people. If there was a man in the

1850, it ought to be Mr. Clay. He introduced the

measures himself and ought to know what he in-

tended. He is now dead, but his express declara-

tion made on the 6th of February, 1850, sil liver,

and we shall close this article by its insertion: "Sir, while I was engaged in anxious consideragle iden: that the South is wrong and the North | t on of this subject, the idea of the Missouri compro-

view, was considered by me, and finally rejected, as in my jud ment less worthy of the con mon rebre, s con ma interest as it is our common on set which I offer to your consideration " But, I wish to contrast the p'an of accommedation which is proposed by me with that which is rejurious to him, it should meet my unqualified op-

offered by the Missouri line, to be extended to the position "Although this till will not have as great an inand from the North, too, which is most proter, which must just, to which is there the least cause What was done, sir, by the Misof blood we may shed in Kansas, must be laid at sour line? Slavery was positively indicated nor h is it be ought most to desuc? Constant employ the description of that line. The question of the admission or ment, regular wages, and uniform, reasonable excusion of slavery south of that line was settled. There was no provision that slavery should be admitted south of that line. In point of fact, it existed there. In all the territory south of 36 degrees 30, embraced in Arkansas and Louisians, slavery was then existing. It was not necessary, do, intend to strengthen black republican sm, but it is true, to insert a clause admitting slavery at sure it is that nothing on earth could have a more that time. But, if there is a power to interdict, direct tendency to produce that result than the there is a power to admir; and I put it to gent'espeeches now being made all over the State by men from the Scuth, are they prepared to be satis-fied with the line 36 degrees 30, interdicting s'avery know-nothing orators. The speakers now in the north of that line, and giving them no security for When I came to consider the subject and to

compare the provisions of the line of 36 degrees 30-the Missouri compromise line-with the plan which I have proposed for the accommodation of now sowing, we pray them to remember that as this question, said I to myself, if I offer the line faithful journalists we solemnly protested against of 36 degrees 30, to interdict the question of slavery north of it, and to leave it ussettled and open south of it, I offer that which is illusory to the South-I offer that which will deceive them, if they suppose that slavery will be received south of line. Is it better for them-I said to myself -it is better for the South, that there should be non-action as to slavery both north and south of the line-far better that there should be ron-action both sides of the line, than that there should be action by the interdiction on the one side, without action for the admission upon the other side of the line. Is it not so? What is there gained by the South, if the Missouri line entend to the Pacific with the interdiction of slavery north

> I hope then to keep the whole of these matters untouched by any legis'ation of Congress upon the subject of slavery, leaving it open and undecided. Nonsction by Congress is best for the South, and best for all the views which the South have disclosed to us from time to time as corresponding to their wishes. I know it has been said with regard to the territories, and especially has it been said with regard to California, that non-legislation upon the part of Congress implies the same thing as the exclusion of slavery. That we cannot help. That Congress is not responsible for. If nature has pronounced the doom of slavery in these territories -- if she has declared, by her immutable laws, that slavery cannot and shall not be introduced there-who can you reproach but nature and nature's God ?-Congress you cannot. Congress abstains. Congress is passive. Congress is nonacting, south and north of the line; or rather if Congress agrees to the plan which I propose, extending no line, it leaves the entire theatre of the whole cession of these territories untouched by legislative enactments, either to exclude or admit

In these extracts are clearly and fully set forth the views of Henry Clay, the author of the plan of adjustment passed in 1850. He declared it to be antagonistic to the Missouri Compromise, and argued that his plan was preferable to the South becau e virtually abrogating the Missouri restric tion, it left the "entire theatre of the whole cession of the territories untouched by legislative ensetments, either to exclude or admit slavery."

With these expositions of the Compromise of 1850-this understanding of its principle and effect, the South accepted it.

CENTS" SLANDER EXPOSED. The know nothings charge Mr. Buchanan with having once declared in a speech in the Senate that "ten cents a day is enough for a laboring man." The charge is not only utterly false, but it has not even a shadow to rest upon. When driven to seek some evidence of its truth, the know nothings pretend to copy an extract from a speech by Mr. Bu-

chanan as follows: "What is the reason that, with all these advantages, and with the protective duties which our laws afford to the domestic manufacturer of cotton, we cannot obtain exclusive possession of the home market, and successfully contend for the markets * Reduce our nominal of the world? * * high prices for labor to the real standard prices hout the world, and you cover the country with blessings and benefits

The words "for labor," inserted in italics in the above pretended extract, are a forgery. They do not coour in the speech. They are fraudulently inserted by the know nothings to give some color to their charge against Mr. Buchanan.

The speech from which the foregoing pretended in the State. In June, of that year, the whole of extract is taken was made in the Senate in 1840. in favor of the Independent Treasury bill. We would be glad to copy it entire, for it is one of the best and soundest democratic speeches we have ever read. Mr. Buchanan was showing the evils to all classes which resulted from the constant expansions and contractions of the banks. Referring exclusively in this congexion to the manufactures

of New England, Mr. Buchanan, said: "Sir, I solemnly believe that if we could but reduce this inflated paper bubble to anything like reasonable decensions, New England would become the most prosperous manufacturing country that the sun ever shone upon. Why cannot we manufacture goods, and especially cotton goods, which will go into successful competition with British manufactures in foreign markets? Have we not the necessary capital? Have we not the industry? Have we not the machinery? And, above all, are not our skill, energy, and enterprise proverbial throughout the world? Land is also cheaper here than in any other country on the face of the earth We pessess every advantage which Providence can bestow upon us for the manufacture of cotton; but they are all counteracted by the folly of man. The raw material costs us less than it does the English, because this is an article the price of which depends upon foreign markets. and is not regulated by our own inflat d currency. We, therefore, save the freight of cotton across the Atlantic, and that of the manufactured article on s return here. What is the reason, that, with all hese advantages, and with the prospective duties which our laws afford to the domestic manufacturer of cotton, we cannot obtain exclusive posers sion of the home market, and successfully contend or the markets of the world? It is simply because we manufacture at the nominal prices of our own inflated currency, and are compelled to sell at the real priors of other nations. Reduce our neminal to the real standard of prices throughout the world. and you cover the country with blessings and ben-

Mr. Clay, in his speech against the bill, had charged the friends of the Independent Treasury with a desire to reduce the wages of laboring men. As this is the charge which is now sought to be revived, we invite special attention to Mr. Buchanan's reply. It was as follows, and as the extract occurs in immediate connexion with the one we have given above, it is conclusive, not only that Mr. Buchanan entertained no idea that the bill would reduce the wages of labor, but that he adof the country to this extract with pride and con-

Mr. Buchanan went on to say : "We are also charged by the Senator from Kentucky with a desire to reduce the wages of the poor man's labor. We have been often termed agrarians on our side of the house. It is something new under the sun to hear the Senator and his friends attribute to us a desire to elevate the I read the following sentence: wealthy manufacturer, at the expense of the laboring man and the mechanic. Labor is the foundation of the wealth of every country; and the free laborers of the north deserve respect both for their | chanan) following in his track, have advi propity and their intelligence. Heaven forbid that proposition that the embarrassments and distress I should do them wrong. Of all the countries on | with which the country has been grievously afflictthe earth we ought to have the most consideration | ed for several years past, and which now paralyze for the laboring man. From the very nature of all its energies, are imputable to the pernicious inour institutions, the wheel of fortune is constantly | fluence of bank paper, that this bill (the Indepenrevolving and producing such mutations in pro | dent Treasury til) contains the necessary correcperty that the wealthy man of to-day may become tive, as it will check impor ations of foreign goods, he poor laborer of the morrow. Truly, we sith often takes to itself wings and flies away. A large restoring a specie currency, reduce the wages of fortune rarely lasts beyond the third generation, labor and the value of property. This is the char-

"The regular process of society would almost | Senate and the world, not only that no such docseem to consist of the efforts of one class to dissi- trines were ever avowed by me, but that these

pate the fortunes which they have inherited, whilst am there are, by their industry and economy, regularly rising to wealth. We all have, the to protee the rights of the laborit g man; and if . believed or a moment that this bill woul! prove

fluence as I could deel e, yet, as far as it goes, it will ben fit the laboring man as much, and probably more, than any other class of acciety. prices for the necessaries and comforts of life which be requires. Now, sir, what has been his condition under our system of expansions and contractions? He has suffered more by them than any other class of society. The rate of his wages i fixed and known, and they are the last to rise with the increasing expansion and the first to fall when the corresponding revulsion occurs. He still continues to receive his dollar per day, while the price of every article which he consumes is rapidly rising. He is at length made to feel that, although he nominally earns as much, or even more than he did formerly, yet from the increased prices of all the necessaries of life, be annot support his family. Hence the strikes for hister wages, and the uneas and excited feelings which have at different periods existed among the laboring classes. But the expassion at length reaches he expleding point and what does the laboring man now suffer? He is for a season thrown out of employment altogether. Our manufactures are suspended; our public works

are stopped; our private enterprises of different

weather the storm, he can scarcely procure the

means of bare subsistence

And now, reader, in the above extracts, we have given you the whole of whatever foundation there is for the "ten cent" charge against Mr. Buchanan. The charge rests solely on these extracts from his speech. Throughout the whole of it there is no sentence or word which gives plausibility to the charge. From beginning to end the speech abounds in sound, statesman-like sentiments, which have been fully illustrated by the experience of the last sixteen years. Our chief purpose in making such liberal quotations is to vindicate the wisdom, and firmness, and patrictism of Mr. Buchanan. We desire to show how nobly he sustained Gev, Jackson in his st uggle with the United States Bankhow faithfully and ably he maintained the democratic position on the Independent Treasury system-and how clearly and earnestly he advocated the interests of the laboring man. It is, indeed, strange that the charge of a wish to reduce the wages of laboring men should be based on anything in this speech. But it must be recollected that it was during the remarkable canvass of 1840, that the charge obtained currency. In the then condition of the popular mind, nothing was so absurd or preposterous as not to be acceptable to the deprayed taste of the times. This remark is fully illustrated by the manner in which Mr. Buchanan's speech was perverted, and charges deducted from t, which were in di ect contradiction of the speech

Amonest others who undertook to answer Mr. Buchanan's speech, was the Hon. John Davis, of Massachusetts-he was usually known as "honest John Davis." He assumed in his argument, directly in the teeth of the fact, that Mr. Buchanan had advocated the Independent Treasury on the ground that it would establish an exclusive metallic carrency. Starting with this erroneous assumpcountries where the correacy is exclusively metallic. To this speech, when published, there was an | 2d. That the foundation of a specie basis for our appendix, in which he introduced a table showing that in some of the exclusively metallic countries of Europe laborers only received ten cents a day. Putting the speech and appendix together, the democrats were in favor of reducing the wages of

labor to ten cents a day. On the 3d March, 1840, Mr. Buchanan spoke in ceply to this "honest" John Davis, and never did a | than any other cause. To reform, and not to des-Senator receive a more severe skinning. We make below a long extract from this speech, not as being negestary to a complete defence of Mr. Buchanan, but because the speech itself shows how sound a democrat its author has been

"Mr. President: I rise to perform a painful, but mperious daty, which I owe to myself. The speech which I lately delivered in favor of the inrependent treasury bill, has been made the subject of criticism and censure in another part of this capitol; under what rule of order, I confess I cannot comprehend. In some portions of the country, at public meetings, and in the public press, I have been denounced as the enemy of the laborng man, and have been charged with a desire to educe his wages, and depress his condition to that of the degraded saris of the European despotism Sentiments have been attributed to me, which I never uttered, and which my soul abhors. I repeat what I declared in that speech, that if I could believe for a moment that the independent treasury bill would prove injurious to the laboring man. it would meet my unqualified opposition.

"Had I obtained the floor at any time during the last week, my explanation would have been short and simple. The means, and the only means, by which it was alleged that I had sought to reduce " wages of labor to the standard of the hard noney despotisms of Europe, was, by the introduction of an exclusive metallic currency into this country. Now, to such a radical change in our currency, I have ever been opposed. I have avowed my opposition repeatedly upon this floor and elsewhere, and never more distinctly, than in my late speech in favor of the independent treassury bill. My mote has always been to reform not to destroy the banks; and I have endeavored to prove-with what success I must leave the pubhe to judge-that such a radical reform in these institutions as would prevent violent expansions and contractions of the currency, and thus enable them always to redeem their notes in specie, would prove emmently beneficial to all classes of society, but

more especially to the laboring man. "On Saturday evening last, a message was sent me by a friend, requesting me to examine the published speech of the senator from Massachutetts, (Mr. Davis) and suggesting that it contained an erroneous statement of the arguments which I had used in favor of the independent treasury bill. I examined his speech in the National Intelligencer, having never read it before, and I confess it struck me with the utmost asionishment. I found that throughout, he had attributed to me arguments in favor of the bill which I never used-nay, more, that the objections to the bill which I had endeavored to combat, had been imputed to me as the very arguments which I urged in its favor. "I shall proceed to make some remarks upon his speech. In performing this duty, it is my so'e

purpose to justify myself, without feeling the

slighest disposition to do him injury. "One of the great objects of my speech was to answer the objections which had been urged against the independent treasury bill, by proving that it would not injuriously influence the business of the country in the manner which had been pre dicted by its enemies, and especially that it would vocated it as a benefit to the laboring man. We produce little or no effect upon the sound and soldirect the particular attention of the working men | vent banks of the country. I thought I had succeeded. It certainly never entered into my conception that any person on the face of the earth could so far have mistaken my meaning as to at tribute to me arguments in lavor of the bill, as directly opposite to those which I urged as darkness

is to light. "You may judge, then, Mr. President, of my astonishment, when, in the very second paragrapu of the speech of the Senator from Massachusetts

"'The sena or from Mussissippi (Mr. Walker with his usual acknowledged ability, and the distinguished senator from Pennsylvania (Mr. Bueven if it endures so long. We must all know in-stances of individuals obliged to labor for their alarming as the dourines are, I am gratified that daily bread, whose grandlathers were men of for- they are frankly avowed

"Now, sir. I openly declare in the face of the

remarks of the senator are palpable, I will not self and family, mount up to an extravagant priintentional, misrepresentations both of the rand spirit of my speech.
What, sur, to attribute to me the remark, that

restoring a specie currency" will produce the disastrous consequences which he has enumerated, when a considerable portion of my argument was devoted to prove that the bill would produce no ir jurious effect whatever upon the sound and solvent banks of the country! Nay, more, that it would exert but a very unfling influence, indeed, if any, even in restraining within safe limits their loans and issues. Now, sir, it may be very it ganious, but it is certainly not very fair, to put into the month of a friend of the bill, as arguments in its favor, the strongest objections which have been urged against it by its enemies. These would be so many admissions of its fatal consequences, and they would be the stronger when converted into arguments in its favor by one of his friends. Against the whole intent of my remarks—against my express and resterated declarations, both upon this and former occasions, that I was no friend to an exclusive hard money currency, but was in favor of well regulated State banks, how could the senator be so far mistaken as to sit down and deliberately write that I had urged in favor of this bill, that it would restore a specie curiescy, and thereby reduce the wages of labor and the value of property? I leave it for him to answer the question according to his own sense of justice towards a brother senator who had never done him barm.

"But the senator does not stop here. Throughout his whole speech he imputes to me the use of kinds are abandoned; and whilst others are able to | such arguments in favor of the bill as I have stated, and dwells upon them at length-arguments which if I had ever used, would prove conclusively that I was an enemy to the bill which I professed to advocate, and that scarcely even in diagnise. This is the light in which he presents me before the world. Powards the conclusion of his speech, he has been terrible during the past winter. In view caps the climax. He says:

". o follow out the case I have supposed: The income of every man except the exporter, is te be reduced one half in the value of wages and property, while all foreign merchandize will cost the same, which will obviously, in effect double the price, as it will take twice the amount of labor or twice the amount of the products of labor, to purchase it.

"I do not ascribe this power to the bill, but it is enough for me that its frietds do. What response will the farmers, mechanics, manufacturers, and laborers make to such a flagitious proposition? "And all this, the Senator says in a professed reply to me. He thus charges me with having ascribed to the Ind-dendent Treasury bill the power of reducing the income of every man in the country, 'one half in the value of wages and property.' Had I contended in favor of any such power, well might the Senator have said it was 'a flagitions proposition.' He would almost have been justified in the use of a term so harsh and unpar-

hamecairy. "Self-respect, as well as the respect which I owe to the Senate, restrains me from giving such a contradiction to this allegation as it deserves. It would surely not be deemed improper, however, in me, if I were to turn to the Senator, and apply the epithet which he himself has applied to the propos tion he imputes to me, and were to declare that such an imputation was a 'flagitious' misrepresentation of my remarks

So far from imagining that the Independent Treasury bill would restore to the country a metalhe currency, I believed that it would exercise but a slight influence in restraining the excesses of the banking system. Other and more efficient comedies must be adopted by the several States to resuspensions. In my remake, I stated destinct'y what legislation would. I thought be required to secomplish this purpose. In the first place. I observed that the banks ought to be compelled to keep cie means, to meet their immediate responsibilities. paper currency should be laid, by prohibiting the roulation of bank notes, at the first, under the denomination of ten, and afterwards, under that of should be limited. 4 h. And above all that upon the banks should be closed at once, and their affairs placed in the hands of commissioners. A certainty that such must be the invitable effect of another suspension, would do more to prevent it troy, was my avowed mo t . I know that the .x istence of banks, and the circulation of bank pa per, are so identified with the habits of our people, that they cannot be abolished, even if this were desirable

"Such a reform in the banking system, as I have indicated, would benefit every class of society, but above all others, the man who makes his I ving by the sweat of his brow. The object at which ! aimed by these reforms was not a pure metallic currency, but a currency of a mixed character; the paper proportion of it always convertible into gold and silver, and subject to as little fluctuation it amount as the regular business of the country would admit. Of all reforms, this is what the mechanic and the laboring man ought most to desire. It would produce steady prices and steady empleyment, and under its influence the country would march steadily on in its career of prosperity, without suffering from the ruinout expanse no, and contractions, and explosion which we have endured during the last twenty years. What is most essentinal to the prosperity of the mechanic and laboring man? Constant employment, steady and fair wages, with uniform prices for the necessaries and comforts of life which he must purchase, and payment for his labor in a sound currency.

"Let us, in these particulars, compare the present condition of the laboring man under the banking system which pow exists, with what it would be under such reforms as I have indicated. And first, in regard to constant employment. What is the effect of the present system of bank expansione, and constructions, and revuls one, in this particular? Is t not absolutely certain, has not experience demonstrated, that under such a system, constant employement is rendered impossible? It is true, that during the short period whilst the bubble is expanding, and the banks are increasing their loans and issues, labor of every kind finds employment. Then buildings of all sorts are erected, manufactures are established, and the mason, and other me chanic are in demand. Public works are prosecuted, and afford employment to an immense number of laborers. The tradesmen of every description then find customers, because the amount of paper in circulation produces a delusive appearance of prosperity, and promotes a spirit of extravagance. But, sir, under this system the storm is sure to succeed the sunshine, the explosion is certain to follow the expansion-and when it comes, and we are now suffering under it - what is then the condition of the mechanic and the laboring man? Buildings of every kidd cease, manufactories are closed, public works are suspended, and the laboring classes are thrown out of employment shogether. It is enough to make one's heart bleed to reflect upon their sufferings, particularly in our large cities, during the past winter. In many instances the question with them has not been what amount of wages they could earn, but whether they could procure any employment which won d save them and their families from starvation! If our State legislatures, which alone possess the power, would but regulate our bloated credit system wisely, by restraining the banks within safe limits, our country would then be permitted to proceed with regular strides, and the laboring man would suffer none of these evils because he would receive constant employment. "In the second place, what is the effect of the

present system upon the wages of labor, and upon the price of the neccessaries and comforts of life? It cannot be denied that that country is the most prosperous where labor commands the greatest reward; but this not for one year merely, not for that short period of time when our blusted credit system is most expanded, but for a succession of years, for all time Permanence in the rate of wages of indispussable to the prosperity of the laboring man. He ought to be able to look froward with confidence to the futu e, to calculate upon being atls to rear and educate his family by the sweat of his brow, and to make them respectable and useful citizens. In this respect, what is the condition of the laboring man under our present system? Whiist he suffers more under it than any other member of society, he derives from it the fewest advantages. It is a principle of political economy confirmed by experience, that whilst the paper currency is expanding the price of everything else increases more rapidly than the wages of laber. They are the last to rise with the expansion, and the first to tall with the contraction of the currency. The price of a day's or a month's labor of any kind, the price of a hat, of a pair of boots, of a pound of leather, of all articles of furniture; in short of manual and mechaniclal labor general y, is fixed and known to the whole community. The purchaser complains when these fixed prices are enhanced, and the mechanic or laborer, in order to retain his customers, cannot and does not raise his price until he is compelled to do so by absolute necessity. His meat, his flour, his potatoes, clothing for him-

long before his compensation is increased. It was formerly supposed that the productions of ment and flour were so vast in our extended and highly this bill, by applying the necessary corrective to the pern clous influence of bank paper, "and by thus impossible. The experience of the last two cr three years has proved the contrary. The banks, instead of giving credit in small some to bonest men, who would have used the money wisely in promoting their own welfare, and as a necessary consequence, that of the community, have loaned it to monopolists, to enable them to raise the price of the necessaries of life to the consumer. Have we not all learned that a million of dollars have been advanced by them to an individual for the purpose of enabling him to monopolize the sale of all the beef consummed in our eastern cities? Do we not all know that this effort proved successful during the last year in raising the price of this necessary of life to twelve and eixteen cents, and even higher, per pound? Now, sir, although the wages of the laboring man were then nominally high, what was his condition? He could not afford to go into the market and purchase beef for his family. If his wages increased with the increasing expansion of our credit system, aggravated in its effects by the immense sale of State bonds in Europe, still the prices of all the necessaries of life rose in a greater proportion, and he was not benefited. I might mention also, the vast monoply of pork, produced by a combination of individuals, extending from Boston to Cincinnati, which, by means of bank facilities, succeeded in raising the price of that necessary of life to an enormous pitch. did the laborer gain, even at the time of the great est expansion? Nothing-literally nothing. The laborers were a suffering class even in the midst of all this delucive prosperity. It stead of being able to lay by anything for the present day of adversity, which was a necessary consequence of the system, the laborer was even then scarcely able to maintain himself and his family. His condition

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CHAP. V. First night in New York. CHAP. VI. In which Mademoiselle Rachel comes or

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" 'All other circumstances being equal, I agree with the senator from Kentucky that that country is most prosperous where labor commands the highest wages. I do not, however, mean by the term "highest wages" the greatest nominal amount. During the revolutionary war, one day's work commanded a hundred dollars of continental paper: but this would scarcely have purchased a breakfast. The more proper expression would be to say, that that country is most prosperous where labor commands the greatest reward-where one day's labor will procure, not the greatest nominal amount of a depreciated currency, but most of the necessaries and comforts of life. If, therefore, you should, in some degree, reduce the cominal price paid for labor, by reducing the amount of your bank issues within reasonable and safe limits, and establishing a metallic basis for your paper cir culation, would this injure the laborer? Certainly not; because the price of all the necessaries and comforts of life are reduced in the same proportion, and he will be ab'e to purchase more of them for one dollar in a s und state of the currency, than he could have done in the days of extravagant expansion for a dollar and a quarter. So far from inuring, it will greatly baseful the laboring m. n. It will insure to him constant employment, and regular prices, paid in a sound currency, which of all things he ought most to desire; and it will save him from being involved in ruin by a recurry and of those periodical expansions and contractions of the currency, which have hitsert; convuls d the

of these facts, I said-

"Now, sir, is not my m-a mag clearly a spo seed a this paragraph? I on ended that it would not rjure but greatly benefit the laboring man to preent the violent and rinnous expansions and con strain the exce see, and thus to prevent future tracions to which our currency was incident, and by judicious bank reform, to place it on a seitled bais. If this were done, what would be the consequence? That, if the laboring man could not recrive as great a nominal amount to: his labor as be tion, he argued to show it would bring down the in their vaults a certain fair propertion of specie | did, in the days of extravagant expansion, which wages of labor to the standard prices in other compared with the recombination and deposits, or in most always, under our pleasent system, be of short duration, he would be indemnified, and fir more than indemnified, by the constant employment, the regular wages, and the uniform and more moderate prices of the propagates and comforts of life waich a more stable currency would produce Can this proposition be controverred? I think not; it \$20 3d. That the amount of bank dividends is too plain for argument Mark me, si . I desire to produce this nappy result, not by entablishing hist was taken and the clamor raised that the the occurrence of another suspension, the doors of a pure metallic currency, but by reducing the amount of your bank issues within reasonable and sale him to and establishing a metallic basis for your paper circulation. The idea plainly expressed is, that it is better, much better, for the laboring man, as well as for every other class of society, except the speculator, that the business of the country should be piaced upon that fixed and permanent oundation which would be taid by establishing such a bank reform as would render it certain that bank notes should be always convertible into gold

"And yet this plain and simple exposition of my views has been se z d upon by those who desired to make political capital out of their perversion and it has been represented far and wide, that it was my desire to reduce wages down to the prices received by the miserable serfs and laborers of European de potisms. I shall most cheerfully leave the public to decide between me and my traducers. The Senator from Massachusetta, after having attributed to me the intention of reducing the wages of labor to the hard money standard, through the agency of the Independent Treasury bill, has added, as an appendix to his speech, a statement made by the Senator from Maryland (Mr. Merrick,) of the prices of labor in these hard money despotisms; and it is thus left to be inferred that I am in favor of reducing the sociest and independent laborer in this glorious and free country to the same degraded condition. The Senator ought to know that there is too much intelligence among the la boring classes in this highly favor fand, to be led astray by such representations

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